

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

Annual Report

*For the Year Ended December 31st,
1967*

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

23rd Annual Report

FOR THE YEAR ENDED DECEMBER 31, 1967

DIRECTORS

| | | | | | | | | | | |
|--------------------|---|---|---|---|---|---|---|---|---|------------------|
| ERIC CRADOCK | - | - | - | - | - | - | - | - | - | Toronto, Ontario |
| A. W. JOHNSTON | - | - | - | - | - | - | - | - | - | Toronto, Ontario |
| P. C. FINLAY, Q.C. | - | - | - | - | - | - | - | - | - | Toronto, Ontario |
| E. D. WRIGHT | - | - | - | - | - | - | - | - | - | Toronto, Ontario |
| J. R. BOOTH | - | - | - | - | - | - | - | - | - | Toronto, Ontario |

OFFICERS

| | | | | | | | | | | | |
|---------------------|---|---|---|---|---|---|---|---|---|---|--------------------|
| President | - | - | - | - | - | - | - | - | - | - | ERIC CRADOCK |
| Vice-President | - | - | - | - | - | - | - | - | - | - | A. W. JOHNSTON |
| Secretary-Treasurer | - | - | - | - | - | - | - | - | - | - | P. C. FINLAY, Q.C. |

TRANSFER AGENTS

CANADA PERMANENT TRUST COMPANY
Montreal and Toronto

AUDITORS

Beaulac, Hotte, Langlois, Bennett & Tetreault
Montreal, Quebec

SOLICITORS

Holden, Murdoch, Walton, Finlay, Robinson, Pepall & Harvey
Toronto, Ontario

HEAD OFFICE

Suite 1003, 612 St. James Street West
Montreal 1, Quebec

EXECUTIVE OFFICE

2400 The Bank of Nova Scotia Building
44 King Street West
Toronto 1, Ontario

LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

Directors' Report

To the Shareholders:

Enclosed herewith is a copy of your Company's Balance Sheet as at December 31, 1967, together with the Auditors' Report and Statement of Deficit as at December 31, 1967.

During the year, the Smyth Option covering 16 claims located at Nine Mile Brook, New Brunswick, has been kept in good standing. Last year, several attempts were made to interest major mining companies in taking an active participation in these claims. While several discussions took place, no deal to the advantage of your Company could be consummated. During the summer months of this year, your Company expects to carry on with further work.

After diamond drilling and general disappointment in the Bonne Camp Area at Gaspé, it was decided to suspend further work and relinquish the claims.

In Louvicourt Township your Company's property remains in good standing. In the spring of this year, an interesting discovery of copper-silver ore was made by another Company, about 3 miles northeast of your property. As this Company's holding lies in the same favourable band of volcanics, it was decided to do a Turam loop geophysical survey. This work has started and if any favourable anomalous areas are discovered, a diamond drilling programme will be started.

On behalf of the Board,

ERIC CRADOCK,

President.

Toronto, Ontario,
June 4, 1968.

LOUVICOURT GOLD

(No Person

Incorporated under the Q

Balance Sheet as a

ASSETS

Current

| | | | |
|---|----|-----------|--------------|
| Cash | \$ | 293.43 | |
| Account receivable | | 3,341.95 | |
| Investment in marketable securities at cost (Market value \$50,855.00) | | 17,705.53 | \$ 21,340.91 |

Fixed

| | | |
|--|------------|------------------------|
| Mining concessions and rights | 370,737.75 | |
| Building, machinery and equipment | 1.00 | |
| Stores and supplies | 1.00 | |
| Pre-milling expenses | 670,977.19 | 1,041,716.94 |
| Other investments, at cost, (no quoted market value) | | 31,533.50 |
| Deficit as per attached statement | | 1,361,320.32 |
| | | <u>\$ 2,455,911.67</u> |

AUDITOR

To the Shareholders
LOUVICOURT GOLDFIELD CORPORATION
(No Personal Liability)
Montreal, P.Q.

We have examined the Balance Sheet of "LOUVICOURT GOLDFIELD CORP" and Statement of Deficit for the year ended at that date and have obtained all the information and

Our examination included a general review of the accounting procedures and sary in the circumstances.

In pursuance of the Corporation's policy, outside exploration expenses since 195

Subject to the foregoing, in our opinion, and according to the best of our inform above Balance Sheet and related statement of Deficit present fairly the financial posi the year ended on that date, in accordance with generally accepted accounting princ

Montreal, May 17, 1968.

ELD CORPORATION

Liability)

Mining Companies' Act

December 31, 1967

LIABILITIES

Current

Accounts payable \$ 20,911.67

Capital

Authorized

7,500,000 shares of \$1.00 par value \$ 7,500,000.00

Issued and fully paid

5,250,000 shares 5,250,000.00

Less: Discount thereon — net 2,815,000.00 2,435,000.00

Approved on behalf of the Board,

ERIC CRADOCK, Director.

P. C. FINLAY, Director.

\$ 2,455,911.67

REPORT

ATION" (No Personal Liability) as at December 31, 1967 and the related statement
ations we have required.

ests of accounting records and other supporting evidence as we considered neces-

ve been written off in their entirety.

n and explanations given to us and as shown by the books of the Corporation, the
of the Corporation as at December 31, 1967 and the results of its operations for
applied on a basis consistent with that of the preceding year.

BEAULAC, HOTTE, LANGLOIS, BENNETT & TETREAUULT,
Chartered Accountants.

LOUVICOURT GOLDFIELD CORPORATION


(No Personal Liability)

Incorporated under the Quebec Mining Companies' Act

Statement of Deficit

as at December 31, 1967

| | | |
|--|-------------|-------------------------------|
| Balance, as at December 31, 1966 | | \$ 1,382,004.68 |
| Add: | | |
| Concessions and claims written-off | \$ 2,251.00 | |
| Exploration expenses | 11,865.36 | |
| General administrative expenses | 14,080.78 | 28,197.14 |
| | | <u>1,410,201.82</u> |
| Deduct: | | |
| Income from investments | 8,733.00 | |
| Profit on sale of investments | 40,048.50 | 48,881.50 |
| Balance, as at December 31, 1967 | | <u><u>\$ 1,361,320.32</u></u> |



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1991-1992 Annual Report

Executive Summary

1991-1992

Financial Summary

Income Statement

| | 1991-1992 | 1990-1991 |
|----------------------|-----------|-----------|
| Revenue | 1,234,567 | 1,123,456 |
| Operating Expenses | (876,543) | (765,432) |
| Operating Income | 358,024 | 358,024 |
| Non-Operating Income | 123,456 | 98,765 |
| Net Income | 481,480 | 456,789 |

| | 1991-1992 | 1990-1991 |
|-------------|-------------|-------------|
| Assets | 5,678,901 | 5,432,109 |
| Liabilities | (2,345,678) | (2,109,876) |
| Equity | 3,333,223 | 3,322,233 |